



January 28, 2004

VIA FAX

Board of Governors of the Federal Reserve System
Jennifer J. Johnson, Secretary
20th Street and Constitution Avenue
N.W., Washington, D.C. 20551.
Fax: (202)452-3819

Subject: Docket Numbers: R-1167; R-1168; R-1169; R-1170; R-1171

Secretary Johnson,

Citizens **Commerce** National bank concurs with the opinion of the American Bankers Association in **regards** to the **proposed** changes **that, if adopted, will** have a significant adverse and costly effect **on** banks; the proposals **will impose** a huge compliance burden on banks.

- ✓ The proposals will impose an **expensive** regulatory burden.
- ✓ **Banks** will then bear the cost of redrafting and reproducing many if not **all** of **disclosures**. It is probable that **some** adjustment will have to **be made** to each required **disclosure**,
- ✓ The revised disclosures may be **less** helpful to consumers. Because **the** requirements will lengthen the disclosures, in **some** cases, by pages, consumers will be less inclined to review them,
- ✓ The regulations affected by the proposal **are different** from Regulation P and are not suited to **this** approach.
- ✓ The Board has not identified **a** problem with **existing** regulations and disclosures to justify the compliance burden **and** potential liability.

It is our request that the **proposal be reviewed** and the recommendations of **ABA** be taken. If you have, any questions please feel **free** to contact me or ABA delegate Nessa Feddis nfeddis@aba.com.

Sincerely,

A handwritten signature in black ink, appearing to read 'Patrick Ryan', is written over a light gray rectangular background.

Patrick Ryan
Compliance Officer
Citizens Commerce National **bank**